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Transaction Update: Realkredit Danmark A/S (General Capital Center Mortgage Covered Bonds)

Unlimited "Realkreditobligationer"

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Ratings Detail

Reference Rating Level	aa-		Jurisdictional-Supported Rating Level	aaa		Maximum Achievable Covered Bond Rating	aaa		Covered Bond Rating	
Resolution Regime Uplift	+2	+	Jurisdictional Support Uplift	+3	+	Collateral Support Uplift	+3	=	AAA/Stable	
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	-1		Rating Constraints	aaa
Adjusted Issuer Credit Rating	a					Liquidity Adjustment	0		Counterparty Risk	aaa
GRE And Sovereign Support	0		Legal Framework	Very Strong		Available Credit Enhancement	4		Country Risk	aaa
Issuer Credit Rating	A		Systemic Importance	Very Strong						
			Sovereign Credit Capacity	Very Strong						

Note: We use the longer-term issuer credit rating (ICR) on Danske Bank A/S (A/Stable/A-1) as the starting point for our analysis. Under our "Group Rating Methodology," Realkredit Danmark A/S is considered a "core" entity of Danske Bank A/S, and would therefore be assigned the same rating.

Major Rating Factors

Strengths

- Well-seasoned residential loans with low loan-to-value ratios.
- The match-funded structure of the capital center helps to mitigate liquidity risk.

Weaknesses

- Aside from the legislative minimum, no other commitment regarding the available overcollateralization in the cover pool.
- The cover pool is exposed to borrower concentration risk, which is a driver in our analysis.

Outlook: Stable

Standard & Poor's Ratings Services' stable outlook on its ratings on Realkredit Danmark A/S' General Capital Center mortgage covered bonds reflects the fact that we would not automatically lower our ratings on the bonds if we were to downgrade Danske Bank A/S, Realkredit Danmark's parent company. This is because the program is eligible for six notches of uplift above the rating reference level (RRL) of 'aa-', but only requires three notches to achieve a 'AAA' rating.

Rationale

We are publishing this transaction update as part of our review of Realkredit Danmark's mortgage covered bond program. On Oct. 29, 2015, we affirmed our 'AAA' credit ratings on Realkredit Danmark General Capital Center's covered bond program and all series of covered bonds issued under it (see "Ratings Affirmed On Realkredit Danmark's General Capital Center Covered Bonds After Criteria Revision; Outlook Stable,").

Our covered bonds ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014.

From our analysis of the legal and regulatory framework for covered bonds in Denmark, we believe that the assets in Realkredit Danmark General Capital Center's cover pool are isolated from the risk of the issuer's bankruptcy or insolvency. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term issuer credit rating (ICR) on Danske Bank. Although the issuer of the covered bonds is Realkredit Danmark, we use the rating on Danske Bank A/S as the starting point of our analysis. In accordance with our criteria "Group Rating Methodology," published on Nov. 19, 2013, we consider Realkredit Danmark to be a "core" entity of Danske Bank, and would therefore assign the same rating to Realkredit Danmark as to Danske Bank.

In accordance with our covered bonds criteria, we determine the issuer's RRL, and attribute notches of uplift from this level by assessing jurisdictional support and collateral-based support. Based on Danske Bank's ICR of 'A' and our assessment of jurisdictional support, we assess the RRL at 'aa-' and the jurisdiction-supported rating level (JRL) at 'aaa'. In addition, the program could benefit from up to four notches of collateral-based uplift.

We determine the total collateral-based uplift by analyzing the cover pool's asset credit quality, payment structure, and cash flow mechanics. As of Sept. 30, 2015, the cover pool consists of Danish krone (DKK) 62.3 billion, made up of residential and commercial mortgages and substitute assets (commonly called a "reserve fund" in traditional Danish covered bonds).

We generally analyze the cover pool's mortgage credit quality with the help of two key indicators:

- The weighted-average foreclosure frequency (WAFF), which reflects the expected default rate; and
- The weighted-average loss severity (WALS), which describes the expected loss-given default.

The pool's overall credit quality has been very stable over the past year. Our analysis as of Sept. 30, 2015, shows that

the available credit enhancement is 11.57%. This is greater than the 10.34% credit enhancement commensurate with a 'AAA' rating, which is driven by an out-of-model test to address potential concentration risk.

As part of our analysis, we reviewed Realkredit Danmark's origination, underwriting, collection, and default management procedures. We believe satisfactory policies are in place to support our ratings on the covered bonds. As there are no further legal, counterparty, or country risk constraints on our rating, we have affirmed our 'AAA' rating on the program.

Our covered bond ratings criteria outlines our rating methodology (see "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015).

Program Description

Table 1

Program Overview*	
Jurisdiction	Denmark
Year of first issuance	2003
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	55.12
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)§	6.48
Credit enhancement commensurate with rating (%)†	10.34
Available credit enhancement (%)	11.57
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	3

*Based on data as of Sept. 30, 2015. §Level of credit enhancement corresponding to 100% of refinancing costs. †Level of credit enhancement is driven by the outcome of the largest obligor test.

Realkredit Danmark is a wholly-owned subsidiary of Danske Bank and is a specialist mortgage bank in Denmark, second in size to Nykredit Realkredit. Realkredit Danmark is an established issuer of Danish mortgage covered bonds, "realkreditobligationer" (ROs), and "særligt dækkede realkreditobligationer" (SDROs).

Some of Realkredit Danmark's capital centers no longer issue covered bonds as they are inactive, while others are part of the current business model, and regularly issue covered bonds.

Realkredit Danmark's General Capital Center traditionally issued ROs and is a legacy capital center. The capital center makes up the rest of the mortgage bank assets outside their other capital centers. Realkredit Danmark and all the other Realkredit Danmark capital centers are set up within the General Capital Center.

In the event of issuer default, each capital center will be locked down individually and any excess funds in the

individual centers will only be transferred to the General Capital Center if all the covered bondholders in the individual centers have been fully paid. Any remaining funds are then distributed from the General Capital Center to the other capital centers requiring funds. We do not take any excess funds from the other capital centers into account in our rating analysis, that is to say, we undertake our analysis on a stand-alone basis. The General Capital Center has a first-ranking claim on excess funds from the individual capital centers, but must also distribute excess funds to capital centers with a shortfall. Although currently the General Capital Center is not actively issuing bonds, it must remain open for issuance for other capital centers to remain active.

Danske Bank acts as the main bank account provider. To mitigate counterparty risk, the issuer has replacement language in place, which is in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

The cover pool assets would be ring-fenced if Realkredit Danmark were to become insolvent under the respective Danish legislative framework. Covered bondholders have a primary secured claim against all assets in the cover pool.

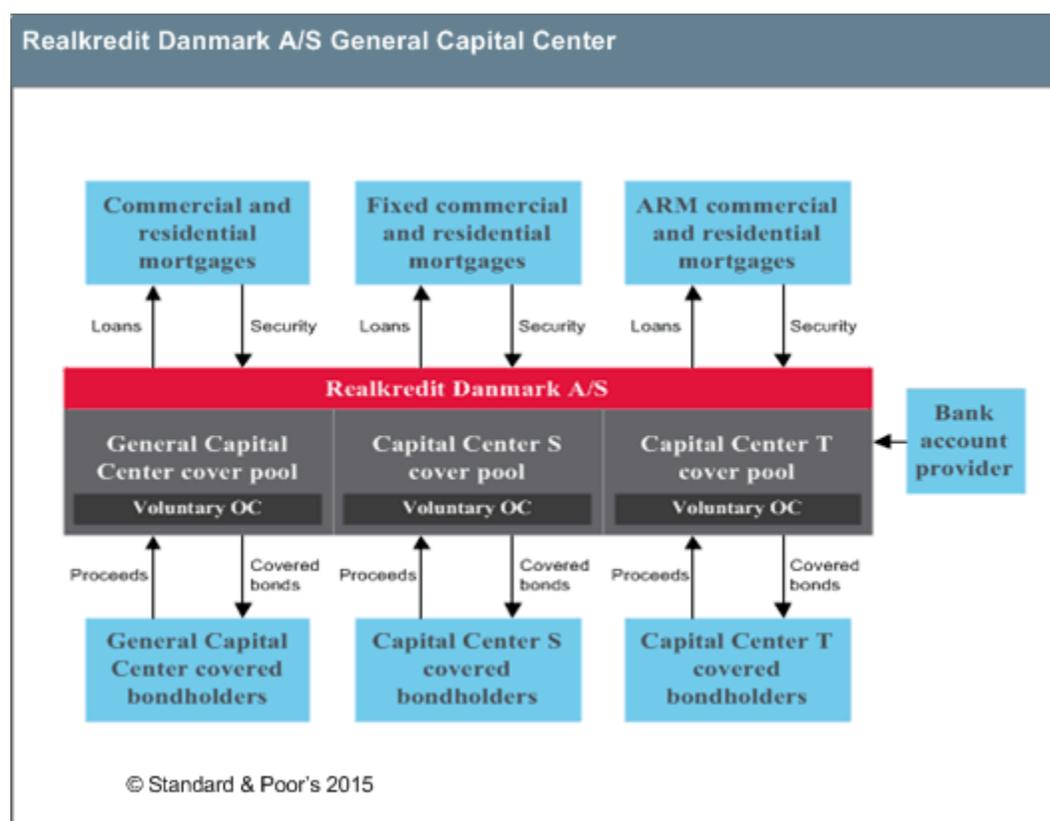


Table 2

Program Participants			
Role	Name	Rating	Rating dependency
Issuer, arranger, originator, and servicer	Danske Bank A/S	A/Stable/A-1	Y
Bank account provider	Danske Bank A/S	A/Stable/A-1	Y
Bank account provider	Jyske Bank A/S	A-/Stable/A-2	Y

Table 2

Program Participants (cont.)	
Bank account provider	Nordea Bank Danmark A/S AA-/Negative/A-1+ Y

Rating Analysis

Legal and regulatory risks

We analyzed legal risk by applying our European legal criteria and our criteria for rating covered bonds (see "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013, and other covered bond ratings criteria listed in "Related criteria").

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bond and European legal criteria. This enables us to rate the covered bonds above our long-term ICR on the issuer's parent bank. The Danish Covered Bond Act provides the legal framework for the issuance of the Danish covered bonds.

Covered bond investors have a primary secured claim against all assets in the cover pool. The ratings on the covered bonds issued from the General Capital Center rely on the issuer's active management of the overcollateralization to support the current ratings.

To become eligible as collateral, mortgage loans must be entered in the Danish land register. The registration is legally binding and will form the basis of any bankruptcy proceedings. If bankruptcy proceedings have been initiated, a trustee appointed by the bankruptcy court will administer the cover assets. The trustee is ordered by law to meet all payment obligations as they fall due. If payments from the cover assets are insufficient to meet the payment obligations, the trustee has the authority to raise additional loans.

The issuer must maintain an overcollateralization of at least 8% of risk-weighted assets. Banking supervision is carried out by the Danish Financial Supervisory Authority (FSA). The FSA has the authority to issue an order with which the issuer must comply. In case of severe or multiple breaches, the FSA may revoke the license.

Operational and administrative risks

On June 2, 2014, we conducted a review of Realkredit Danmark's origination, underwriting, collection, and default management procedures for the capital center's cover pool assets. We also reviewed the cover pool's management and administration. We consider that Realkredit Danmark actively manages the cover pool and has strict underwriting and loan management policies. In addition to an annual meeting, we have ongoing regular contact with the issuer.

In our meeting, the mortgage bank provided us with an overview of its recent credit performance. Realkredit Danmark presented an overview of problem loans and how its work-out units assigned to manage the foreclosure process treat these. The level of arrears and problem loans has remained fairly steady, but the presentation did not cause us to identify potential operational risks that had developed since the last management meeting.

We analyzed operational and administrative risk by applying our covered bond ratings criteria.

Resolution regime analysis

As part of our covered bonds criteria, our analysis considers any resolution regime in place in Denmark to determine the RRL. As Denmark is part of the EU and is required to implement the EU's Bank Recovery And Resolution Directive, this analysis considers the support provided by their eventual adoption. In Denmark, mortgage credit institutions like Realkredit Danmark are excluded from bail-in, but are required to issue a certain amount of "bail-inable" debt instruments. This does not affect our resolution regime analysis, as the covered bonds are still protected during resolution. As such, we assign two notches of uplift from the adjusted ICR, resulting in a RRL of 'aa-'.

Jurisdictional support analysis

In analyzing jurisdictional support, we assess the likelihood of a covered bond under stress receiving support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. Our assessment of jurisdictional support for mortgage programs in the Denmark is "very strong" (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014). The assessment of "very strong" means that the program can receive up to three notches of jurisdictional uplift. The JRL is therefore 'aaa'. This is the rating the program can achieve by covering the legal minimum overcollateralization requirement, according to our covered bonds criteria.

Collateral support analysis

We have reviewed the mortgage asset and substitute collateral information as of Sept. 30, 2015. We have analyzed the mortgage loan-by-loan data from the issuer and applied stresses commensurate with a 'AAA' rating scenario to estimate the WAFF and WALs. The cover pool primarily comprises Danish residential and commercial mortgages (89.9%), and also includes substitute assets (10.1%).

The WAFF has increased to 19.36% in the current period, from 16.39% in September 2014. The increase in WAFF is driven by an increase in the proportion of commercial mortgages, which have a higher base foreclosure frequency under our criteria. The WALs has increased over the same period to 31.68% from 23.79%. The increase in WALs is primarily driven by a change in our criteria for analyzing commercial real estate mortgage loans (CRE criteria), which now applies a higher market-value decline assumption when determining loss (see Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

Our credit analysis of the substitute pool (also referred to as the "reserve fund") includes an asset-by-asset review of underlying securities to estimate the credit risk of each individual exposure. To determine the default and loss on the reserve fund, we apply our "Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities," published on Dec. 9, 2014.

We consider the pool of substitute assets to be non-granular as 10 obligors account for 99% of the total substitute assets. For non-granular pools, we assume that all assets with a Standard & Poor's rating of 'AAA' will not default, save for assets that are issued by other Realkredit Danmark capital centers (we assume these default as our analysis presumes the issuer has already defaulted). For the assets that default, we determine the recovery by applying paragraphs 76 and 77 of the aforementioned criteria. As all of the bonds that we assume to default are structurally match-funded covered bonds, we are able to apply higher recoveries (see table 5 of the criteria). The analysis results in an assumed default rate of the reserve fund of 18.22% and a recovery rate of 83.64%.

Table 3

Cover Pool Composition					
Asset type	As of Sept. 30, 2015		As of Sept. 30, 2014		
	Value (DKK)	Percentage of cover pool (%)	Value (DKK)	Percentage of cover pool (%)	
Residential mortgages	27,477,521,578	44.11	44,522,754,110	53.41	
Commercial mortgages	28,545,117,097	45.82	35,184,328,394	42.21	
Reserve Fund	6,272,692,213	10.07	3,655,730,538	4.39	
Total	62,295,330,888	100.00	83,362,813,042	100.00	

Table 4

Key Credit Metrics				
	As of Sept. 30, 2015		As of Sept. 30, 2014	
Average loan size (DKK)		1,048,249		1,015,571
Weighted-average LTV ratio (%)		56.13		56.22
Weighted-average loan seasoning (months)*		124.00		115.46
Balance of loans in arrears (%)		1.17		1.24
Credit analysis results				
Weighted-average foreclosure frequency (%)		19.36		16.39
Weighted-average loss severity (%)		31.68		23.79
AAA credit risk (%)		6.13		2.50

*Seasoning refers to borrower's relationship term, as loans are often refinanced. LTV--Loan to value. N/A--Not available.

Table 5

Residential assets (DKK '000s)	Percentage of cover pool (%)	
	As of Sept. 30, 2015	As of Sept. 30, 2014
0-500	24.14	19.79
500-1,000	32.21	34.44
1,000-1,500	21.15	22.79
1,500-2,000	11.49	11.80
2,000-2,500	5.58	5.60
2,500-3,000	2.26	2.42
Greater than 3,000	3.17	3.16

Table 6

Loan-To-Value Ratios*				
	As of Sept. 30, 2015		As of Sept. 30, 2014	
	Percentage of cover pool (%)			
Residential assets (%)				
0-60		50.98		55.44
60-70		18.33		21.87
70-80		12.22		8.79
80-90		13.85		10.95
90-100		2.61		1.04

Table 6

Loan-To-Value Ratios* (cont.)		
Above 100	2.01	1.92
Commercial assets (%)		
0-60	60.16	66.65
60-70	21.06	6.80
70-80	8.20	9.52
80-90	4.45	9.78
90-100	3.05	3.71
Above 100	3.10	3.54
Total pool		
Weighted-average LTV ratio	56.13	56.22

*LTV ratios presented here are calculated by aggregating all exposures at a borrower level. LTV--Loan to value.

Table 7

	Percentage of portfolio (%)	
	As of Sept. 30, 2015	As of Sept. 30, 2014
Residential mortgages		
Less than 18 months	0.00	0.00
18-24	0.00	0.00
24-36	0.00	0.00
36-48	0.00	0.00
48-60	0.00	1.76
More than 60	100.00	98.24
Weighted-average loan seasoning (months)	124	115.46

*Seasoning refers to borrower's relationship term, as loans are often refinanced.

Table 8

Geographic Distribution Of Loan Assets		
	As of Sept. 30, 2015	As of Sept. 30, 2014
	Percentage of cover pool (%)	
Regional concentration		
Central Denmark	16.43	15.46
Capital Region of Denmark	30.71	22.85
Southern Denmark	26.11	20.03
Zealand	20.03	29.79
North Denmark	6.72	9.88
Other	0.00	1.99
Total	100.00	100.00
Commercial mortgages		
Central Denmark	21.41	19.65
Capital Region of Denmark	35.35	32.12
Southern Denmark	19.55	19.55

Table 8

Geographic Distribution Of Loan Assets (cont.)		
Zealand	13.66	15.13
North Denmark Region	8.52	9.54
Other	1.51	4.01
Total	100.00	100.00

Table 9

Largest Obligor Test Results				
Aggregate loan balance	Prior ranking balances	Property value	Applied MVD (%)	Loss*
7,342,096,260	3,649,499,438	26,185,380,833	75.57	5,762,538,859

*The total loss is the greater of the application of the MVD and 75% of the aggregate loan balance (see paragraph 60 of the commercial real estate criteria). MVD--Market value decline.

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the existing rating level, to make timely payments of interest and principal to the covered bondholders.

As there is an active secondary market for mortgages in Denmark, the program can benefit from up to four notches of collateral-based uplift according to our covered bonds criteria. Before determining the number of collateral-based notches needed to reach a 'AAA' rating, we consider making two adjustments:

- According to paragraphs 73-74 of the criteria, a one-notch reduction applies if the program does not benefit from at least six months of liquidity. Due to the match-funded nature of the Realkredit Danmark General Capital Center, we consider that liquidity coverage is being met. Each covered bond is matched to a specific mortgage loan, and any payments from the loan will be used to make payments on the bond.
- According to paragraph 76 of the criteria, a further one-notch reduction applies if the program does not benefit from any form of commitment on overcollateralization. As Realkredit Danmark's General Capital Center only has voluntary overcollateralization without any commitment, this results in a one-notch reduction to the potential collateral-based uplift.

Given the JRL of 'aaa', the program needs to cover 'AAA' credit risk. In this instance, the 'AAA' credit risk is driven by a supplemental test to address borrower concentration. Under our CRE criteria, we apply an out-of-model test to address borrower concentration risk.

In particular, this supplemental test captures concentration risks in the cover pool. The minimum number of obligors is a function of the applicable stress scenario ('AAA', in our case) and the obligors' credit quality. Since assets in this pool are not rated, we assume an obligor rating in the 'B' to 'CCC-' range, so the credit enhancement commensurate for the cover pool is at least equal to the loss related to the 10 largest obligors, as defined by the gross outstanding balance of the largest loans in the cover pool. This represents 10.34% of overcollateralization. In order to cover a 'AAA' credit stress scenario, the available credit enhancement must exceed this net loss result.

We analyzed the cash flows under 'AAA' credit stresses, as well as liquidity, interest rate, and currency stresses to reflect the fact that the pool does not have recourse to derivatives but relies on "natural hedging." The terms of the issued bonds match those of the underlying mortgages due to the balancing principle. We also ran different default timing and prepayment patterns. We ran two default patterns, one in which defaults occur earlier in a hypothetical

recession ("front-loaded"), and another in which defaults occur later in the recession ("back-loaded"). For prepayments, we ran a "low" scenario, with a 0.5% conditional prepayment rate (CPR) and a "high" scenario with a 24% CPR.

The target credit enhancement has increased to 6.48% in September 2015 from 4.2% a year earlier. This increase is driven by the increase in the WAFF and WALS discussed above.

Our cash flow analysis is based on the applicable criteria in the "Related criteria" section below.

Table 10

Collateral Uplift Metrics		
	As of Sept. 30, 2015	As of Sept. 30, 2014
Asset WAM (years)	9.95	10.95
Liability WAM (years)	10.90	11.40
Available credit enhancement	11.57	4.61
'AAA' Credit Risk	10.34*	2.50
Required credit enhancement for first notch of collateral uplift (%)	10.34*	2.50
Required credit enhancement for second notch of collateral uplift (%)	10.34*	N/A
Required credit enhancement for third notch Collateral Uplift (%)	10.34*	N/A
Target credit enhancement for maximum uplift (%)	10.34*	4.20
Potential collateral-based uplift (notches)	4	N/A
Adjustment for liquidity (Y/N)	N	N/A
Adjustment for committed overcollateralization (Y/N)	Y	N/A
Collateral support uplift (notches)	3	N/A

*Driven by the largest obligor test. WAM--Weighted-average maturity. N/A--Not applicable.

Counterparty risk

We have identified several counterparty risks to which the covered bonds could be exposed. However, these are mitigated through either structural mechanisms, or the Danish Covered Bond Act. Therefore, we consider them not to constrain our ratings on the covered bonds.

Commingling risk. The collection accounts are not held in the General Capital Center's name, but in Realkredit Danmark's name. This introduces potential commingling risk. The funds in the accounts are commingled with the funds collected for the other Realkredit Danmark capital centers, as well as with Realkredit Danmark's funds. Our European legal criteria distinguish between situations where the commingling of funds results in a loss or a freeze of the funds. Under the Danish covered bond legislation, we understand that the bondholders have the right to obtain the funds. Therefore, the cash is not considered to be lost to the capital center, but could be frozen for a period. Under Danish legislation, cash is only eligible as a substitute asset and cannot replace an asset in a cover pool and still fulfill the balance principle. Cash holdings on transaction accounts are generally settled intraday. However, banks can invest in short-term deposits to maintain matched funding under the balance principle. Any assets, including cash, which are held as substitute collateral must be registered in the cover pool's reserve fund.

Bank account providers. Several banks provide accounts for the program, which exposes the cover pool to counterparty risk. Incoming cash is invested in a defined group of high-quality assets intraday. As a result, the cash balance on any collection accounts is managed to be as close to zero as practically possible. To mitigate bank account and commingling risk, the issuer has replacement language in place, which is in line with our counterparty criteria. The issuer commits to holding less than 5% cash with commercial banks that are rated at least 'BBB/A-2'. If the bank

account provider does not meet this ratings requirement, Realkredit Danmark will make commercially reasonable efforts to replace the account holding bank with a bank that meets this criterion within 30 days. The cover pool does not make use of any swaps.

Set-off risk. The issuer is not a deposit-taking institution. The program is therefore not exposed to set-off risk.

Country risk

We analyze country risk by applying our criteria "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015.

Under the criteria, we classify the sensitivity to the country as "moderate." Combined with our long-term 'AAA' rating on Denmark and the coverage of 12-month liquidity through the match-funding structure, this allows the covered bonds to be rated four notches above the sovereign. As Denmark is currently rated 'AAA', country risk does not constrain the rating in any way.

Related Criteria And Research

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Group Rating Methodology, Nov. 19, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
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- Methodology: Credit Stability Criteria, May 3, 2010
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- Ratings Affirmed On Realkredit Danmark's General Capital Center Covered Bonds After Criteria Revision; Outlook Stable, Oct. 29, 2015
- Danish Covered Bond Index Report H1 2015: Collateral Performance Improves, Aug. 14, 2015
- Covered Bond Monitor: Technical Note, Aug. 12, 2015
- Various Rating Actions On Four Danish Banks After Review Of Government Support And Additional Loss-Absorbing Capacity, July 13, 2015
- Global Covered Bond Characteristics And Rating Summary Q1 2015, June 19, 2015
- Covered Bond Program And Spanish Multicedulas Ratings Placed Under Criteria Observation, April 30, 2015
- Assessments For Jurisdictional Support According To Our Covered Bond Criteria, Dec. 22, 2014
- Assessments For Target Asset Spreads According To Our Covered Bond Criteria, Dec. 22, 2014

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- Banking Industry Country Risk Assessment: Denmark, Dec. 10, 2014
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Credit FAQ: The Danish Covered Bond Market Explained, July 15, 2014

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